

## Qatar, US witness surge in bilateral ties: Doha Bank CEO

Building on the nearly \$26bn invested in the US since 2015, the Qatar Investment Authority has committed to investing another \$10bn and expanding the portfolio to include infrastructure projects, hence a surge in Qatar-US bilateral relationships, a senior official of Doha Bank has said.

Speaking at a recent knowledge-sharing session on 'Qatar-US Bilateral Opportunities' held in New York, Doha Bank CEO Dr R Seetharaman said trade between both the countries stood close to \$6bn in 2016.

The US is the sixth largest trading partner of Qatar; US exports to Qatar mainly consisted of aircraft, vehicles, electrical machinery, and optical medical instruments, Seetharaman said.

"The US imports from Qatar mainly fuel and fertilisers. In October 2015, Qatar and the US signed a memorandum of understanding to establish an economic and investment dialogue.

"In August 2016, Qatar's sovereign wealth fund made a \$622mn purchase - a stake in the company that owns New York's Empire State Building," said Seetharaman, adding that in June 2017, the US and Qatar signed a deal for the purchase of F-15 fighter jets with an initial cost of \$12bn.

In August 2017, Qatar's National Anti-Money Laundering and Terrorism Financing Committee

(NAMLC) had engaged the US-based Financial Integrity Network (FIN) as its principal strategic adviser for enhancing the country's anti-money laundering and counter-terrorist financing (AML/CFT) system, Seetharaman continued.

Speaking on the US economy, Seetharaman said: "The US economy had expanded at an annual rate of 3% in the second quarter of the year. US economic growth will take a mild hit in the third quarter from Hurricane Harvey and Irma.

"The US economy lost 33,000 jobs in September even as the unemployment rate fell to 4.2%. Despite this, Federal Reserve policymakers have recently signalled that they continue to see gradual US interest rate hikes ahead."

Seetharaman also gave insight on the recent developments in Qatar.

He said Qatar will raise LNG production by 30% to 100 mtpa within five to seven years after lifting a moratorium on gas development earlier this year.

"Qatar ranked 18th in 'the Global Competitiveness Report 2016-17' and stands second in the region. A new law for Public Private Partnership businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. Qatar lending growth till August 2017 was more than 6% YTD and deposit growth was more than 9% YTD in 2017," he added.



Doha Bank CEO Dr R Seetharaman addressing participants of the knowledge sharing session on 'Qatar-US Bilateral Opportunities' held in New York recently.

## QIIB announces \$2bn sukuk for listing on LSE

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Doha

Qatar International Islamic Bank (QIIB) has announced the establishment of a \$2bn sukuk issuance programme. The sukuk programme has been assigned a provisional rating of (A2) by credit rating agency Moody's and expected rating of (A) by Fitch Ratings.

The programme has been approved by the UK Financial Conduct Authority (FCA) and is expected to be admitted to the official list of the FCA and the London Stock Exchange within the following days, the bank said.

QIIB was established in 1990 as the second Islamic bank in Qatar and is currently the third largest bank in terms of assets and market capitalisation.

QIIB started its operations in 1991 and is listed on the Qatar Stock Exchange.

The bank offers integrated banking services to its customers through a network of branches spread throughout the country.

The bank also has regional and international partnerships.